

chase money of a fee simple estate in land and the annual amount of rents and profits. But to ascertain the amount of the legal interest on the purchase money of an estate, the amount of the purchase money itself must be first ascertained, which, without an actual sale, can only be done as a matter of opinion; and, therefore, as a guide to such an opinion reference is always had to the amount of its annual income; and as regards an estate for life in land the annual rents and profits afford the only means of making a correct estimate of its value. *Badger v. Badger*, *Mosely*, 117; *Peacock v. Evans*, 16 *Ves.* 516.

In making an estimate of the value of such an estate, there is, however, a material distinction between a tenant for life who is, and one who is not liable to impeachment for waste. A tenant for life, subject to impeachment of waste, cannot sell the timber growing on the estate, nor take the produce of mines unopened, both of which are the property of the person entitled to the inheritance; yet in cases where the estate has been sold to pay debts, the Court, it is said, has given a life estate in the whole interest of the surplus money to the tenant for life, although the sum is increased

**244** \* by that which belonged to the inheritance, either as the price of the standing timber which the tenant for life could not cut, or as the price of the remainder or reversion from which the tenant for life could have derived no profit; and therefore, it would seem to be clearly improper to award to him the interest upon any portions of the purchase money which represent those prices. *Ex parte Artis*, 2 *Ves.* 490; *Tracy v. Hereford*, 2 *Bro. C. C.* 138; *Davis v. Marlborough*, 2 *Swan.* 151, 153, *note*; *Oliver v. Court*, 3 *Exch. Rep.* 330; *Attersoll v. Stevens*, 1 *Taunt.* 183; *Mac-cubbin v. Cromwell*, 2 *H. & G.* 460.

There is yet one other matter which must be attended to, and that is, as to the point of time at which the valuation of the life interest is to be made. A valuation as of the time when it arose would, in many cases, give to the tenant for life its greatest value after he had enjoyed it many years; and therefore, it would seem to be most correct to have the valuation put upon it at that point of time when it was to be taken away or extinguished; as in cases of dower, &c., at the time when the land was sold free of such

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Age.	Years of purchase.	
44	15	more probable, this was his notion of the number of years which a life at each age was likely to live. If the latter be the meaning, the Romans must have had but a miserable chance of life in old age.—( <i>Finlaison's Rep.</i> 19, <i>note.</i> )
45	14	
46	13	
47	12	
48	11	
49	10	
50 to 55	9	
55 to 60	7	
above 60	5	